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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	x	Chapter 11
LEHMAN BROTHERS HOLDINGS, INC. et al.,	:	x	Case No. 08-13555 (JMP)
Debtors.	:	x	(Jointly Administered)
		x	

**STIPULATION BETWEEN FTI CONSULTING, INC. AND
THE FEE COMMITTEE REGARDING THE
EIGHTH INTERIM APPLICATION OF FTI CONSULTING, INC.,
FOR ALLOWANCE OF COMPENSATION AND FOR REIMBURSEMENT OF
EXPENSES FOR THE PERIOD FEBRUARY 1, 2011 THROUGH MAY 31, 2011**

**TO: THE HONORABLE JAMES M. PECK
U.S. BANKRUPTCY JUDGE**

WHEREAS, on August 15, 2011, FTI Consulting, Inc. (“FTI”) filed the *Eighth Interim Application of FTI Consulting, Inc., for Allowance of Compensation and for Reimbursement of Expenses for Services Rendered in the Case for the Period February 1, 2011 Through May 31, 2011* (the “Eighth Fee Application”) [Docket No. 19267] seeking interim fees in the amount of \$12,195,343.08 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$189,309.44;

WHEREAS, FTI has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for out-of-pocket expenses during the pendency of these cases;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in the chapter 11 cases of Lehman Brothers Holdings, Inc. *et al.* (the “Fee Committee”) has reviewed the Eighth Fee Application, issued a Confidential Letter Report with respect thereto on November 23, 2011, and entered into negotiations with FTI regarding the Eighth Fee Application;

WHEREAS, as a result of these negotiations, FTI and the Fee Committee have agreed to a reduction of at least \$18,703.75 for professional services rendered and \$432.67 for expenses incurred by FTI in the Eighth Interim Period and a disallowance totaling \$53,833.00 for non-compensable billing activities, provided however, that FTI reserves its right to request full payment of any agreed disallowance for non-compensable billing activities or multiple attendees in connection with the Eighth Fee Application at a later date; and

WHEREAS, FTI and the Fee Committee have resolved all of the issues that were the subject of the negotiations between them except those set forth in the immediately preceding paragraph for which FTI has reserved its rights and those charges directly attributable to rate increases contained in the Eighth Fee Application and, as to them, they remain the subject of ongoing negotiations.

STIPULATION

NOW, THEREFORE, the Fee Committee and FTI hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving FTI’s request for allowance and payment of interim compensation and reimbursement of out-of-pocket expenses in the

reduced amount of \$12,122,806.33 in fees and reimbursement of \$188,876.77 in out-of-pocket expenses for the period from February 1, 2011 through May 31, 2011, and directing the Debtors to pay any such amounts not previously paid to FTI. The parties further stipulate and agree that in the event that there is an agreed resolution between the Fee Committee and FTI or a Court-ordered reduction for charges attributable to rate increases contained in the Eighth Fee Application (in either case, the “Rate Resolution”), any such reduction shall be applied as a credit to the Debtors’ estates against the amounts to be paid to FTI pursuant to the next Order entered after the Rate Resolution approving interim fees.

Nothing contained in this Stipulation shall be construed as a waiver of the Fee Committee’s right to object to any previous or future rate increases or FTI’s right to respond to any such objection.

Dated: Milwaukee, Wisconsin
March 31, 2012.

GODFREY & KAHN, S.C.

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